

The Canadian Bank of Commerce

Head Office—Toronto, Canada

Paid-up Capital - - - \$15,000,000
Reserve Fund - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
JOHN AIRD - - - - - General Manager
H. V. F. JONES - - - - - Assistant General Manager

This Bank has 370 branches throughout Canada, in San Francisco, Seattle and Portland, Ore., and an agency in New York, also branches in London, Eng., Mexico City and St. John's, Nfld., and has excellent facilities for transacting a banking business of every description.

Savings Bank Accounts

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - - \$7,000,000
Reserve Fund - - - \$7,248,134

President.....Sir H. Montagu Allan
Vice-President.....K. W. Blackwell
E. F. Hebden, Managing Director.
D. C. Macarow, General Manager.
T. E. Merrett, Superintendent and Chief Inspector.

211 Branches in Canada, extending from the Atlantic to the Pacific.

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland.

New York Agency.....63 and 65 Wall Street

General Banking Business Transacted
Savings Departments at all Branches

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

VANCOUVER, B. C.

Granville and Pender Streets.....G. S. HARRISON, Mgr.
Hastings and Carrall Streets.....G. N. STACEY, Mgr.

if an attempt were made to tax the coupons, the securities could be placed with a bank of the United States and the interest paid into the depositor's account there and drawn as required.

"On the other hand, supposing that a tax even as large as 5 per cent. were placed upon the income derivable from foreign Government bonds held in Canada, taking the Anglo-French bond, yielding approximately 6 per cent. as an example, such a tax would reduce the yield only to 5.70 per cent.

"It is difficult to trace the volume of purchases by Canadians of these foreign securities. Undoubtedly the Anglo-French bonds have been the most popular of this class in the Dominion, appealing both on the grounds of patriotism and attractive investment. Banks, insurance companies, manufacturers, and small investors have made purchases. The high price of 96 for the Anglo-French bonds a few months ago was made in New York on the sale of a \$1,000 bond for Canadian account. Large blocks have been purchased by Canadian investors direct from New York brokers and Canadian bond houses have handled a considerable amount.

"Estimates vary considerably as to the total purchased in Canada, but taking the average of the estimates of a large number of well-posted financial men of the Dominion, probably at least \$20,000,000 of Anglo-French bonds have been placed in Canada. Of the recent Russian Government loan, it is estimated that about \$1,500,000 have been sold there and at least \$1,000,000 of the recent French loan. These three issues, therefore, account for at least \$22,500,000."

CANADIAN LUMBER EXPORTS TO U. S.

The imports of Canadian lumber into the United States for the 11 months' period ended May 31, 1916, totalled 1,080,360,000 feet, valued at \$20,107,172. This is an increase over the imports of the corresponding months of the preceding year from the Dominion of about five millions of dollars.

Exports of sawed lumber for May, 1916, totalled 95,900,000 feet, valued at \$2,286,052, as compared with 92,631,000 feet exported in May, 1915, with a value of \$2,161,171. For the 11 months ended May 31 the aggregate exports of sawed lumber were 1,084,423,000 feet, valued at \$25,673,778, and for the corresponding period of the preceding fiscal year 1,019,597,000 feet, valued at \$22,570,992.

The average import price of boards, deals, planks and other sawed lumber brought into the United States in May, 1916, was \$19.43 a thousand. The average price of sawed lumber exported from the United States during the same month was \$23.84 a thousand. Canada, under normal conditions, is the second best export customer the United States possesses.

CANADIAN EXPORTS OF SHINGLES TO U. S.

For the 12 months ending with June a total of 1,769,333,000 shingles, valued at \$3,593,696, were imported from Canada; whereas the importations for the same 12 months of last year, 1,487,116,000 shingles, valued at \$3,104,698, were imported.

For the corresponding 12 months in 1912 and 1913, or before the duty was removed, a total of only 560,297,000 shingles were imported.

A total of 152,524,000 shingles were imported into the United States from Canada during June. These were valued at \$337,722. The month's imports were slightly less than during the corresponding month last year, when 165,649,000 shingles valued at \$338,175 were imported. The comparative figures would indicate a relatively higher market value for shingles during June, 1916, than during June, 1915, undoubtedly due to Rite-Grade advertising.